



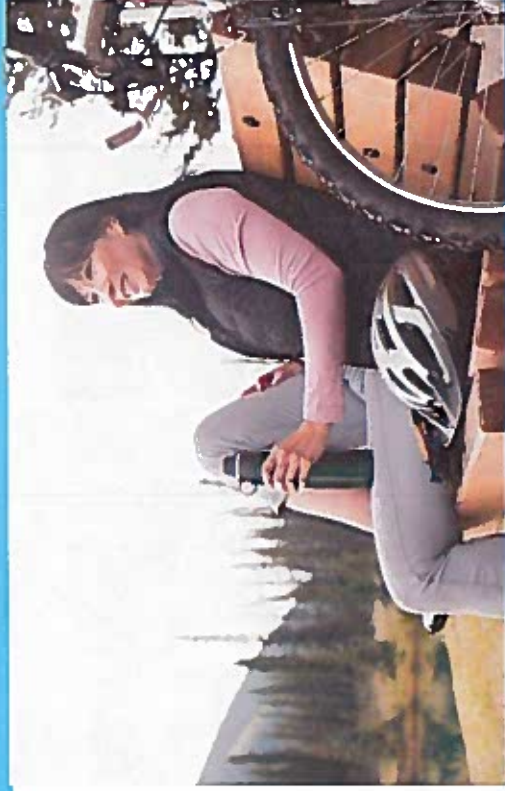
An Overview of Annuities



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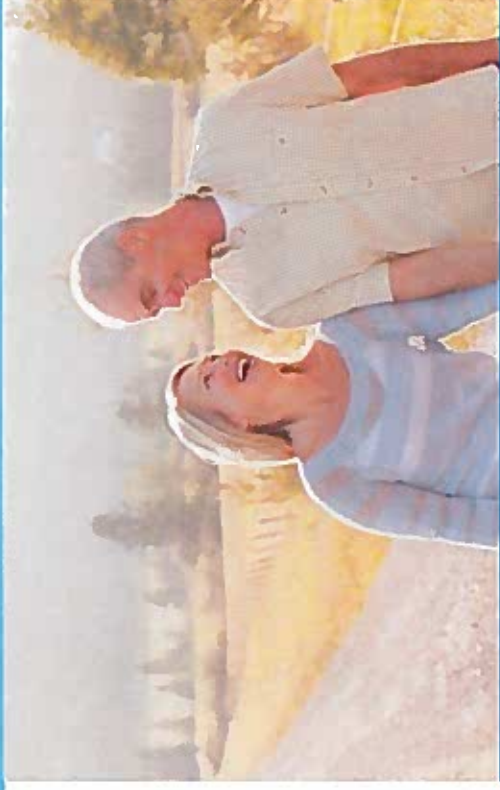
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Guaranteed income is in demand



49%

of Americans say their No. 1 goal for a retirement plan is to provide guaranteed monthly income in retirement.¹



68%

of Americans would first choose a retirement “paycheck” that lasts as long as they live, when given a choice of income options.²

Fixed annuities can deliver guaranteed income while working³ (interest earnings) and during retirement (lifetime income payments).³

1. TIAA's 2016 Lifetime Income Survey, 9/14/2016

2. TIAA's 2016 Lifetime Income Survey, 9/14/2016

3. Fixed annuities provide minimum guaranteed rates of interest during the accumulation phase and may provide the potential for additional interest. If additional interest is paid for a particular period by an insurance company, it may not be guaranteed for future periods.

Benefits of annuities



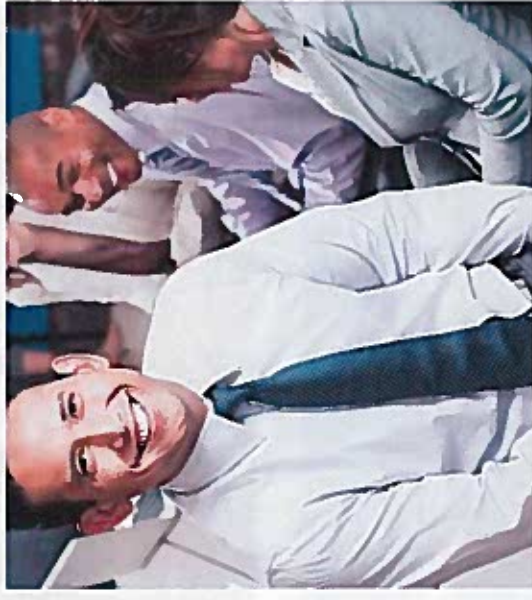
- Financial security in retirement can mean maintaining a sustainable standard of living. Annuities can play an important foundational role.
- Annuities, like Social Security, guarantee to pay participants income for life. No other financial product can do this.¹

Can deliver income guaranteed for life.



Can help participants transition by replacing work income with lifetime income.

Can increase participants' confidence in their retirement readiness.



1. Guarantees are subject to the claims paying ability of the issuing company.

What is an annuity?



An annuity is an insurance product issued by an insurance company.

- An annuity is the only financial product that can guarantee to pay you lifetime income.
 - Like all insurance products, the ability to satisfy guarantees is subject to the claims-paying ability of the issuing insurance company.
 - Therefore, the financial strength of the insurance company is one key element to be reviewed before making a purchase decision.
- A contract or certificate is issued by the insurance company that specifies the terms governing the annuity.

- The annuity contract may make multiple investment options or accounts available.
- One or more annuities may be available under an employer-sponsored retirement plan (or within an IRA account).
- Annuities may be fixed (guaranteed) or variable.¹
- Annuities may include two phases – Accumulation and Retirement Income.



1. Variable investment options are not guaranteed. Account values will fluctuate based on performance. It is possible to lose money in them, including principal.

Annuity phases and types



Accumulation Phase



- Participants put money in while they work.
- Fixed Annuities - Contributions earn a minimum rate of interest.
 - There may be a potential for additional amounts of interest above the minimum that may be declared periodically.¹
- Variable Annuities – The rate of return is not guaranteed and is based on the performance of the underlying investments in the annuity.²
- Participants may be able to transfer money to and from annuities.
 - Some annuities may have restrictions on transfers and / or withdrawals.
 - In some cases it may take a period of years to fully transfer or withdraw.

Retirement Income Phase

- Participants take money out when they retire.³
- Income options may include some or all of the following:
 - Income for the participant's life or that of the participant and a spouse or partner (with or without a guaranteed period).
 - Fixed Annuities – Income will never fall below a certain guaranteed level.¹
 - Variable Annuities – Income varies based on the performance of the underlying investments in the annuity.²

Note: Participants give up control of the amount they've converted to begin lifetime income. The decision can't be revoked and the type of income stream can't be changed once they've made the election.

- Non-lifetime income options (e.g. lump-sum, or recurring withdrawals if available)

1. Any guarantees under fixed annuities are subject to the issuing company's claims-paying ability. Interest in excess of the guaranteed amount is not guaranteed for periods other than the period for which it is declared.
2. Variable investment options are not guaranteed. Account values will fluctuate based on performance. It is possible to lose money in them, including principal.
3. When annuities are used within an employer-sponsored plan, payout options are also subject to the terms of the plan. In addition, withdrawals prior to age 59½ may be subject to a 10% federal tax penalty, in addition to ordinary income taxes.

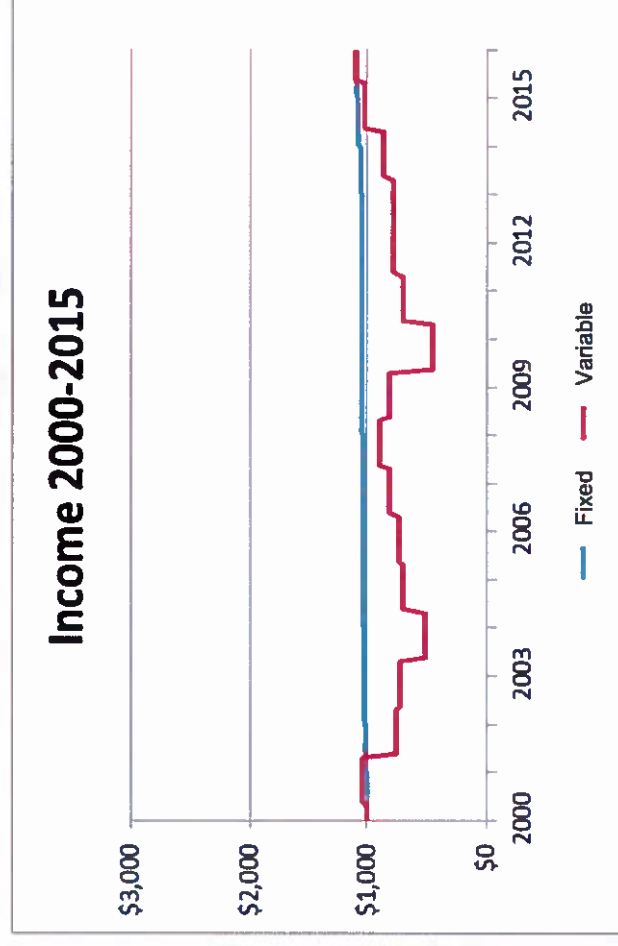
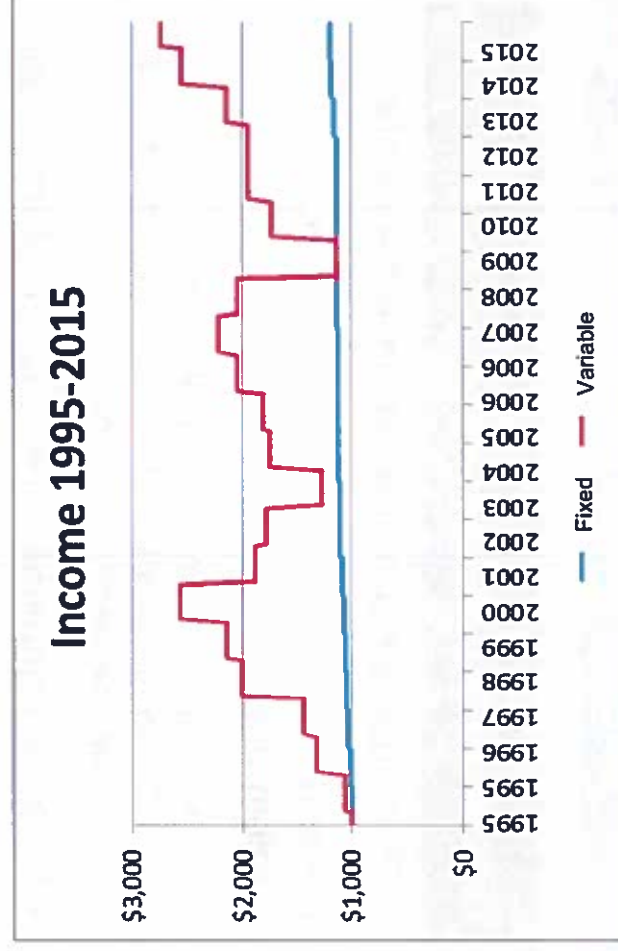
Sample Fixed and Variable Annuity Payouts



Fixed Annuity payments are generally fixed and constant, but some may grant increases from one year to the next.

Variable Annuity payments can move up or down, sometimes widely, year to year, based on the performance of the underlying funds. While this can help offset the effects of inflation, something a fixed annuity typically cannot do, it also adds an element of risk.

Hypothetical examples of income received from a Fixed Annuity and a Variable Annuity.



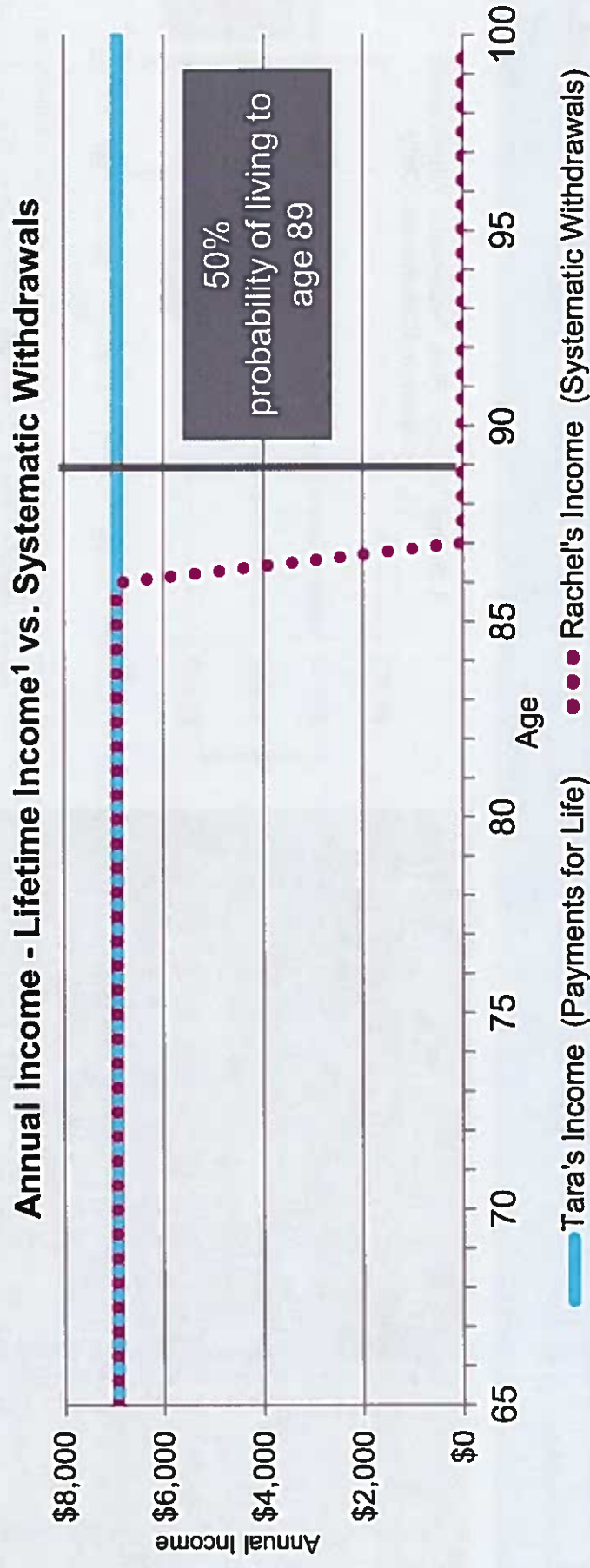
Twin Sister Challenge #1

Lifetime income vs. systematic withdrawals



Twin sisters, Tara and Rachel, retire at age 65, each with \$100,000:

- Tara converts her balance to a stream of income for life, while Rachel takes the same payment using the systematic withdrawal feature. Annual income for each is \$6,950.¹
- They both earn the same exact 4.50% return.
- **Rachel will run out of money by age 87** while there is a greater-than-50% chance of still being alive. This will be true in all return scenarios, including in both up and down equity markets.



¹ Source: TIAA Actuarial Department. Life annuity payment is based on 2016 TIAA dividend mortality tables, and a single-life annuity paying 4.5% interest.

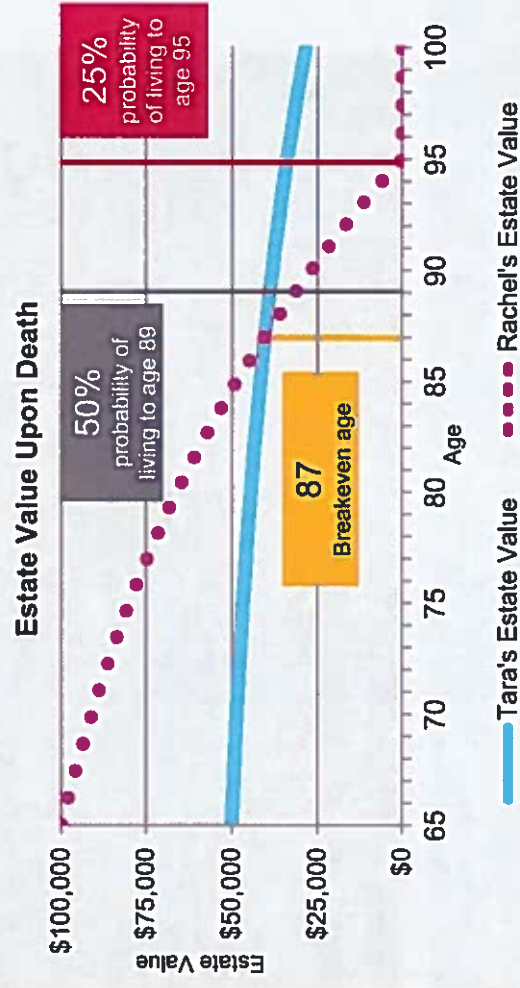
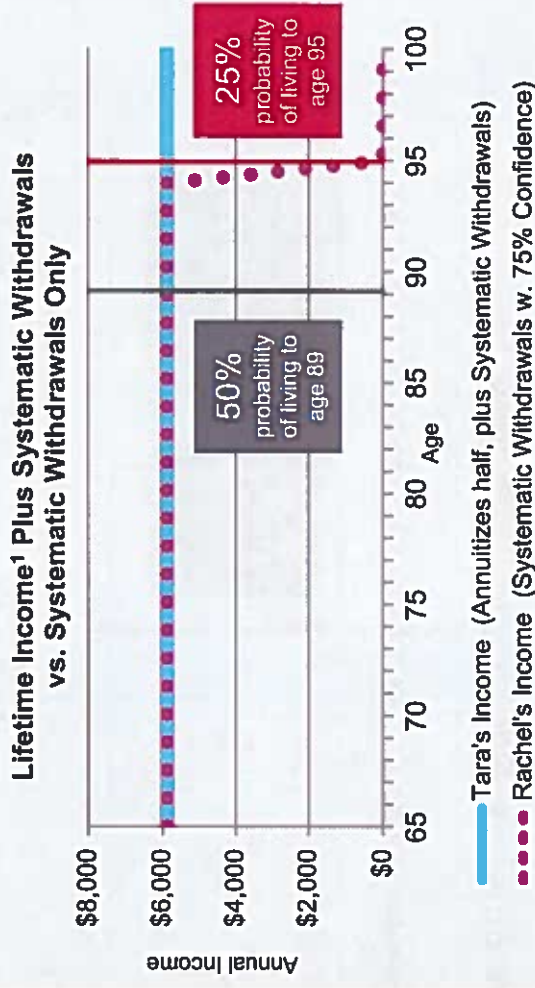
Twin Sister Challenge #2

Life annuity plus systematic withdrawals vs. systematic withdrawals at 75% confidence



Twin sisters, Tara and Rachel, retire at age 65, each with \$100,000:

- Rachel assumes she will earn 4.50%, and takes a payment so that she is 75% sure she will not outlive income. (\$5,800 annual income)
- Tara annuitizes **half** her accumulation and withdraws any shortfall from the non-annuitized portion so that her total income is the same as that of Rachel (\$5,800).¹
- They both earn the same exact 4.50% return.
- **Tara has income for life**, while Rachel does not since she will run out of money at age 95.
- In addition, **Tara will leave the larger estate more than 50% of the time.**



1. Source: TIAA Actuarial Department. Life annuity payment is based on 2017 TIAA dividend mortality tables, and a single-life annuity paying 4.5% interest.



You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to TIAA.org for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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Q4 2016



TIAA: Created to Serve. Built to Perform.

Our family of businesses further strengthens our position as a leading financial services provider:

- Churchill Asset Management
- Covariance
- Envisage
- Greenwood Resources
- Kaspick
- MyVest
- Nuveen Investments
- TIAA-CREF Life Insurance Company (TIAA Life)
- TIAA Direct®
- TH Real Estate
- TIAA-CREF Tuition Financing, Inc.
- Westchester Group

For more information visit TIAA.org.

TIAA is a Fortune 100 financial services organization dedicated to helping our clients achieve financial well-being.

We were founded nearly a century ago as the vision of one of history's great philanthropists, Andrew Carnegie, to make a difference in the lives of teachers. Since then, we have helped millions at academic, medical, research and cultural organizations—the people whose work makes the world a better place—retire with financial security.

Today, we are a global asset manager with award-winning performance and \$907 billion in assets under management. Our investment model and long-term approach aim to benefit the 5 million people and more than 16,000 institutions we serve.

As we pursue powerful performance that drives better outcomes for our clients, we are committed to growing, innovating, continually improving and building on our proud history of diversity and inclusion.

By the numbers



founded in
1918

over **13,000**
employees¹



More than 830
financial advisors

Our customers

 **5M**
individuals

 more than **16,000**
institutions²

- TIAA is the not-for-profit retirement market leader.³
- Paid \$4.8 billion to retired clients in 2015, including 31,000 annuitants over the age of 90
- TIAA is the largest manager of qualified plan stable value assets with \$158 billion in stable value accumulation values.⁴

- TIAA Traditional has credited interest rates higher than the guaranteed minimum under one or more contracts every year since 1948.⁵
- On average, we estimate that participants have been on track to replace an estimated 90% of their income at retirement.⁶

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67% of TIAA-CREF mutual funds and CREF variable annuities received an overall Morningstar rating of **4** or **5** stars across all asset classes; conversely, only **4%** of TIAA-CREF funds and CREF accounts have less than a **3**-star rating, which speaks to the overall strength of our platform. (**45%** **4** stars and **21%** **5** stars).⁹



TIAA is among the highest rated insurance companies in the U.S. by the four leading insurance company rating agencies: A.M. Best, Fitch, Moody's Investors Service and Standard & Poor's¹⁵



100% rating on the Human Rights Campaign's Corporate Equality Index

Assets, investment performance and ratings

over
\$431B

in benefits paid since 1918⁷

\$907B

in assets under management with holdings in more than 50 countries⁸

99%

of TIAA-CREF mutual funds and CREF variable annuities have expense ratios below the median of their respective Morningstar categories¹⁰

1st

Largest global agricultural investor¹²

2nd

Largest grower of wine grapes by acreage in the United States¹³

3rd

Largest commercial real estate manager in the world¹⁴

Awards and recognition



100 Best Companies for Working Mothers by *Working Mother* 2011-2016



One of *DiversityInc's* Top 50 Companies for the fourth year in a row



THOMSON REUTERS
LIPPER FUND AWARDS
2013-2016
BEST OVERALL
LARGE FUND COMPANY
4 CONSECUTIVE YEARS

The Thomson Reuters Lipper Fund Awards are based on a review of 38 companies 2012 and 48 companies 2013, 2014 and 27 companies 2015 risk-adjusted performance.



DALBAR ranks our websites at the top¹⁶

- #1 Plan Sponsor
- #1 Life Insurance
- #5 Mutual Funds
- #1 Participant



Elite 100
InformationWeek, 2016



Top 10 Companies for Executive Women
National Association of Female Executives, 2016

1. Includes TIAA affiliate companies.
2. Includes both unique institutional clients with retirement plans in TIAA and Nuveen Investments, and those with Keogh plans.
3. Source: LIMRA Secure Retirement Institute, Not-for-Profit Market Survey, third-quarter 2016 results. Based on a survey of 26 companies. TIAA ranked first in total assets. Ranking does not reflect investment performance.
4. Source: LIMRA 1Q2Q 2016 Stable Value and Funding Agreement Product Survey. Based on a survey of 16 insurance companies and 5 banks reporting \$671.0 billion in stable value amounts associated with both qualified plan arrangements and non-qualified arrangements. TIAA, with TC Life, ranked first in total values.
5. Guarantees are subject to TIAA's claims-paying ability.
6. Please note: an individual's income replacement ratio will vary from the study's estimated rate based on a number of unique individual factors. Study results are not intended to project an individual's actual ratio. The TIAA Retirement Income Index data is as of 12/31/2015 and it is based on 641,895 actively contributing participants from 450 TIAA record-kept plans. Using the participant's current salary, age, contribution rates (employer/employee), asset allocation, and an assumed retirement age of 67, TIAA leverages the advice engine from Morningstar Investment Management, LLC, an independent expert retained by TIAA, to calculate the projected retirement income stream (including estimated Social Security benefits) in current dollars as a percentage of current salaries using Monte Carlo analysis (500 total simulations). The results indicate the participant's 70% probability of achieving the retirement goal. A lower probability of success is associated with better (and less likely) estimated income; a higher probability is associated with lower estimated income. Please note the median income replacement ratio based on the analysis above is 87%. The Morningstar tool's advice is based on statistical projections of the likelihood that an individual will achieve their retirement goals. The projections rely on financial and economic assumptions of historical rates of return of various asset classes that may not reoccur in the future, volatility measures and other facts, as well as information the individual provides. IMPORTANT: Projections, and other information generated through the Retirement Income Index and the Morningstar tool regarding the likelihood of various investment outcomes, are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. Results may vary with each use and over time.
7. Through December 31, 2015. Other benefits from TIAA and CREF include: Additional amounts paid on TIAA Traditional annuity contracts above the guaranteed rate, surrender benefits and other withdrawals, death benefits, health insurance and disability insurance benefits, and all other policy proceeds paid.
8. Based on assets under management across Nuveen, Kaspick, Covariance and TIAA-CREF Trust Co. as of December 31, 2016.
9. Morningstar ratings are based on each mutual fund or variable annuity account's lowest-cost share class and include U.S. open-end mutual funds, CREF Variable Accounts and the Life Funds. For a fund or account with multiple share classes and the same pricing, the share class with the longest performance history is used. The Morningstar Rating™ -- or "star rating" -- is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar ratings may be higher or lower on a monthly basis. The top 10% of funds or accounts in each product category receive five stars, the next 22.5% receive four stars and the next 35% receive three stars. The overall star ratings are Morningstar's published ratings, which are derived from weighted averages of the performance figures associated with the three-, five-, and 10-year (if applicable) Morningstar rating metrics for the period ended December 31, 2016. Morningstar is an independent service that rates mutual funds. Past performance cannot guarantee future results. For current performance and ratings, please visit TIAA.org/public/investment-performance.
10. Based on Morningstar Direct (as of 12/31/16) expense comparisons by category, excluding Money Market products. Actual percentage is 99.38%. TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.
11. The Lipper Large Fund Award is given to the group with the lowest average decile ranking of three years' Consistent Return for eligible funds over the three-year period ended 11/30/12, 11/30/13, 11/30/14 and 11/30/15 respectively. TIAA was ranked among 36 fund companies in 2012 48 fund companies in 2013 and 2014 and 37 fund companies in 2015 with at least five equity, five bond, or three mixed-asset portfolios. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or ten years. A detailed awards methodology can be found at <http://excellence.thomsonreuters.com/award/lipper>. From Thomson Reuters Lipper Awards, ©2016 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. Certain funds have fee waivers in effect. Without such waivers ratings could be lower. For current performance and rankings, please visit the Research and Performance section on TIAA.org. Past performance does not guarantee future results.
12. *Pensions & Investments*, October 1, 2016. Rankings based on worldwide farmland assets under management as of June 30, 2016 reported by each responding asset manager.
13. American/Western Fruit Grower's annual Top 100 Growers report, September 13, 2014. Rankings are according to 2013 acreage; farms must be owned or leased by one company that is responsible for maintaining it. Acreage information is compiled based on grower feedback, industry analysis, and estimates based on past production.
14. *Pensions & Investments*, October 3, 2016. Rankings based on total worldwide real estate assets under management, net of leverage, as of June 30, 2016 reported by each responding asset manager.
15. For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) and TIAA-CREF Life Insurance Company (TIAA Life) are one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of August 2016), Fitch (AAA rating affirmed as of August 2016) and Standard & Poor's (AA+ rating affirmed as of November 2016) and the second highest possible rating from Moody's Investors Service (Aa1 rating affirmed as of August 2016). There is no guarantee that current ratings will be maintained. Ratings represent a company's ability to meet policyholders' obligations and do not apply to any product or service not fully backed by the Issuer's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.
16. DALBAR's WebMonitor program continuously analyzes financial services websites to evaluate their effectiveness in maximizing their online presence by incorporating content and functionality in a consistent, appealing, and user-friendly manner. DALBAR regularly publishes key findings of competitive intelligence and benchmarking data, spotlighting notable trends, best practices, and industry leaders.



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Understanding annuities and mutual funds

Many retirement plans offer mutual funds and annuities. Knowing the basics can make it easier to decide which may be right for your long-term financial goals. Both offer a variety of options.

	Fixed annuities	Variable annuities	Mutual funds
What are they?	<p>A fixed annuity is an insurance contract with guarantees¹—both in the value of what you contribute (i.e., your principal) and your accumulated interest earnings. It also guarantees to pay you interest at a rate greater than or equal to the minimum rate specified in the contract. In retirement you have the option to receive a constant stream of lifetime income that is guaranteed to be paid. Examples include the TIAA Traditional and TIAA Stable Value annuities.</p>	<p>A variable annuity is an insurance contract and includes underlying investments whose value, similar to a mutual fund, is tied to market performance.²</p> <p>When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive income for life and/or other income options. Examples include the CREF Stock, TIAA Access and TIAA Real Estate accounts.</p>	<p>A mutual fund pools money from many investors to purchase a collection of stocks, bonds or other securities which are managed in one fund. You share in the gains or losses of the fund (based on market performance).³</p> <p>Examples include:</p> <ul style="list-style-type: none"> Core funds, which contain stocks, bonds and money market funds. Examples: TIAA-CREF Growth & Income, TIAA-CREF Bond Plus and TIAA-CREF Money Market. Target-date funds, which start with more aggressive investments and automatically adjust to become conservative as the target date approaches. Example: TIAA-CREF Lifecycle 2030. As with all mutual funds, the principal value in a Lifecycle Fund is not guaranteed. The target date of the Lifecycle Fund is an approximate date when investors may plan to begin withdrawing from the fund. Lifestyle funds, which are managed to a consistent level of risk. Example: TIAA-CREF Lifestyle Moderate Fund
What many consider advantages	<ul style="list-style-type: none"> Pays a guaranteed rate of interest while you save for retirement. Offers the predictability of guaranteed lifetime income payments for you and/or your partner or spouse, if desired. Payments are backed by the issuing insurance company in retirement.⁴ Provides known stability that investing in the bond or stock market can't provide. Opportunity for systematic withdrawal. 	<ul style="list-style-type: none"> Buying, selling and researching investments are handled by experienced professionals. Diversification—Multiple individual investments pooled in one fund. If the market performs well, the value of the annuity (and income payments) will increase. Opportunity for income through systematic withdrawals or a lump-sum withdrawal. Offers lifetime income payments for you and/or your partner or spouse, if so desired. The amount of each payment can go up or down based on the performance of the underlying account. 	<ul style="list-style-type: none"> Buying, selling and researching investments are handled by experienced professionals. Diversification—Multiple individual investments pooled in one fund. If the market performs well, the value of the mutual fund will increase. Opportunity for income through systematic withdrawals or a lump-sum withdrawal.

Understanding annuities and mutual funds

	Fixed annuities	Variable annuities	Mutual funds
What are some product considerations?	<ul style="list-style-type: none"> Guaranteed income payments may not keep up with inflation. Income options generally cannot be changed once lifetime payments begin. 	<ul style="list-style-type: none"> If the investments in the annuity declined, the value of your annuity will decrease. Withdrawal charges may apply on some products. 	<ul style="list-style-type: none"> If value of the underlying investments decline, the value of shares may also decrease. No option for guaranteed lifetime income in retirement.
What are the tax considerations?	With annuities and mutual funds in your retirement plan: <ul style="list-style-type: none"> Your pretax contributions and earnings are not taxed until withdrawn. Withdrawals are subject to ordinary income tax. An additional 10% federal tax may apply if withdrawals are taken prior to age 59½. 		
Do I have easy access to money?	Yes/No. While saving for retirement you have ways to make withdrawals, though in some cases, restrictions may apply. In retirement if you convert to lifetime income, restrictions will apply.	Yes. Some or all of your assets can be transferred among funds or converted to cash at retirement with ease (unless you've chosen lifetime income).	Yes. Some or all of your assets can be transferred among funds or converted to cash at retirement with ease.

We can help

Deciding which investment options may be right for you depends on your unique financial situation and retirement income goals. For help developing an investment strategy,⁵ visit [TIAA.org/advice](https://www.tiaa.org/advice) or call TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).

- Guarantees provided under Fixed Annuities are subject to the issuing company's claims-paying ability.
- Income from variable annuities will fluctuate based on the performance of the underlying investments.
- Keep in mind, there are risks associated with investing in securities including possible loss of principal. Guarantees are subject to the claims-paying ability of the issuing company.
- Guarantees are subject to the claims-paying ability of the issuing company.
- Investment advice is not available to foreign participants. Mutual funds may not be available to foreign participants.

Our mutual fund and variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

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TIAA - AT A GLANCE

TIAA is a national financial services organization that manages over \$889 billion in total assets for more than five million clients.* We are the leading retirement system for academic, research, medical and cultural institutions.

TIAA IN MICHIGAN

- TIAA manages over \$25 billion in assets for more than 147,000 Michigan residents.
- We recordkeep plans for 422 nonprofit educational, research and health care institutions in Michigan including:
 - University of Michigan, with 25,956 participants and over \$9.6 billion in assets
 - Michigan State University, with 6,395 participants and over \$3.5 billion in assets
 - Wayne State University, with 2,709 participants and over \$1.5 billion in assets
- We have local offices serving our participants in Ann Arbor, East Lansing and Detroit.
- TIAA's real estate and securities investments in Michigan exceed \$5.1 billion.
- TIAA-CREF manages over \$4.1 billion for more than 322,700 participants in the Michigan Education Savings Program.

QUICK FACTS

- Teachers Insurance and Annuity Association of America (TIAA) was established by the Carnegie Foundation in 1918. College Retirement Equities Fund (CREF) is a registered investment company launched in 1952, introducing the world's first variable annuity.
- TIAA has consistently ranked as one of Fortune magazine's 100 largest U.S. companies based on assets under management, and employs approximately 12,700 individuals.*
- We recordkeep retirement plans for over 16,000 non-profit institutions.
- TIAA is one of the largest private providers of retirement benefits nationwide. We provided 253,000 clients with annualized payments of \$4.8 billion through TIAA lifetime annuity contracts in 2015.
- TIAA and TIAA-CREF Life Insurance Company are one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: A.M. Best Co. (A++ as of 6/15), Fitch (AAA as of 9/15) and Standard & Poor's (AA+ as of 7/15). They hold the second highest possible rating from Moody's Investors Service (Aa1 as of 8/15).**
- TIAA is one of the country's largest institutional real estate investors with \$36.8 billion in assets (12/31/15).
- In addition to retirement plans, we offer a full range of financial resources to the broader marketplace, including education savings plans, life insurance, planned giving, trust services and investment management.
- TIAA-CREF Tuition Financing, Inc. manages 10 state 529 education savings plans.



- * As of June 30, 2016
- ** For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) and TIAA-CREF Life Insurance Company (TIAA Life) are one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 6/15), Fitch (AAA as of 9/15) and Standard & Poor's (AA+ as of 7/15) and the second highest possible rating from Moody's Investors Service (Aa1 as of 8/15). There is no guarantee that current ratings will be maintained. Ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by the issuer's claims-paying ability.

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